

IRREVOCABLE LETTER OF CREDIT

Applicant:

Project: _____
Sec. _____ **Town** _____ **Range** _____
_____ **Township**

**Beneficiary: Greene County
Board of Commissioners
35 Greene Street
Xenia, Ohio 45385**

Date: _____

Letter of Credit No: _____

Initial Expiration Date: _____
(2 year minimum)

To: THE BOARD OF COUNTY COMMISSIONERS, GREENE COUNTY

We hereby establish our Irrevocable Letter of Credit in your favor, at the request of Applicant. We hereby authorize you to draw on us at the location set forth below, up to an aggregate amount of \$ _____ U.S. dollars available by your draft at sight in the event a claim has been made or a situation exists, under which in your sole judgment, there has been a failure by the Applicant to complete performance on the Project in accordance with the Subdivision Regulations for Greene County, Ohio and that monies represented by your draft are required at your discretion for your protection under said Subdivision Regulations.

Any drafts so drawn must be marked drawn under this Letter of Credit accompanied by your signed statement:

“A claim has been made and there has been a failure by the Applicant to complete performance of the Project in accordance with Section 801 of the Subdivision Regulations for Greene County, Ohio.”

It is a condition of this letter of credit that it shall be deemed automatically extended without amendment for successive one year periods thereafter unless at least sixty (60) days before any such expiration date we notify you at your address listed above and the County Sanitary Engineer's Office at 667 Dayton-Xenia Road, Xenia, Ohio 45385 and/or County Engineer, 615 Dayton-Xenia Road, Xenia, Ohio 45385 as appropriate, in writing by certified or registered mail, that we may elect not to consider this Letter of Credit renewed for any such additional period.

In the event any expiration date falls on a Saturday, Sunday, or any day which we are not open for business, this Letter of Credit shall expire on the next business day.

We engage with you that any drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented by the close of business at our office at the location set forth below on or before the Initial Expiration Date, or any automatically extended date, as herein before set forth.

(Name of Institution)

(Street Address)

(City, State, Zip Code)

Unless otherwise expressly stated, this Letter of Credit is subject to the “Uniform Customs and Practice for Documentary Credits” (2007 Revision) International Chamber of Commerce Publication 600.

If this Letter of Credit expires during a time interruption of banking business for any cause as is listed in Article 36 of the “Uniform Customs and Practice for Documentary Credits” said expiration date shall be automatically extended for ten (10) days after banking business is resumed.

Very truly yours,

Location:

(BANK)

(Subdivision Name)

Sec. _____ **Town** _____ **Range** _____ **MRS.** _____ **Twp.** _____

BY: _____

Purpose: _____